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Life skills preparation in financial literacy and home care

STEM Commercialization Plan

Part 1. Elevator Pitch:

Can your teen cook? Do their own laundry? Are they prepared for life after mom and dad? Let

How 2 Life teach them to be independent! How 2 Life is a digital database tailored towards

helping today's teen "adult."

Part 2 Executive Summary:

Many high school students are unprepared for adult life. They have not had to pay bills regularly, ensure their own housing and groceries, or handle purchasing insurance. These small areas of ignorance can lead to monumental mistakes that affect them throughout their adult life. How 2 Life is an original database of tools and tutorials tailored to teens to help them overcome this struggle. This product is free to use and will gain revenue through sponsorships and advertisers.

Part 3 Problem Summary and Proposed Solution:

Many high school students are unprepared for adult life. Life skills no longer fit within most high school curriculums and parents often don't have the time or knowledge themselves to pass along to their teens. My product, How 2 Life, will teach many factors and concepts of life skills in both financial literacy and home life. Both will be divided in categories of "Financial Literacy" and "Home life." Both main categories there will be other subcategories; for example, under Financial Literacy there will be finance, how taxes are deducted, smart money spending, budgeting, what to expect for retirement, and how to retire, among others. "Home life" will have the subcategories of home repair, cooking, and taking care of the home. With the product ideas defined, there will be both a kit for an after school club or extracurricular activity and a website for those who prefer to work independently.

Part 4. Summary of STEM Concepts & Principles Underlying the Overall Plan:

For my proposed solution, I will have a kit and website that helps students understand the use of life skills. It's goal is to help with two major skills that are used later in adult life, Financial literacy and Home life and Care. For the kit and website, it involves all main concepts of STEM, Science, Technology, Engineering and Math. Both Science and Math tie into each other when it comes to Financial Literacy. Science has roots which go into Math. Math within finance goes to principles of economic theory, and normal statistics. Economic theory was created around the Great Depression where it took advantage of generalizing the cycle of employment and unemployment. It showed that "consumer demand needed to be artificially stimulated by government fiscal policies such as deficit spending, public works programs, and tax cuts. During deep depressions, Keynes believed, when the government expanded the money supply pessimistic consumers would simply hoard the money rather than spend it" (2021). To show the theory worked, Keynes stated, "the U.S. economy recovered from the Great Depression only through heavy deficit spending during World War II" (2021). To add furthermore into Math Principles, basic statistics play heavily into Financial Literacy. Statistics requires data which

changes quickly, finance mainly revolves around that changing data. It takes the past history of that money or stock and future predictions of the money and stock. Statistics also involves investment, investment is a major part of finance. Investing takes both money and data then predicts how much will be later made percentage wise. The next STEM principle for Financial Literacy goes to Technology. Technology is needed within today's evolving world. You need technology for basically everything. Applying for anything requires an app, website, or texting. Banks are now revolving around apps to show balance, money spending, and budgeting. Things can still be done by hand, but having the technology makes it more simple and easier to understand. With finance as a life skill, homelife is also an important adult life skill.

Basic household care can also take both science and engineering into consideration. Household cleaning can take science because different cleaners are required for everything. Those different cleaners have different chemicals that are effective for types of areas. If used wrong some type of disaster can break out. Acid can wear away many products or something flammable can break out. Household repairs require engineering to fix anything broken or anything needing maintenance. It covers many concepts like mechanical engineering, electrical, and HVAC. All of these concepts require basic repair sometimes. Not knowing the item being repaired, something can break. It can malfunction in mechanical or electrical. HVAC repairs anything with an air conditioner or heating, which is important for summer and winter months.

Part 5. Commercialization Assessment of the Overall Plan

Problem, pain point or market opportunity: The main problem is that high school students don't have many ways to learn about adult related life skills. There are barely any classes that teach these life skills that lead towards adulthood. Sure, we have schools teach the basic life skills like speaking, working, and problem solving through regular classes. But schools don't teach life skills that heavily apply to adulthood. Doing finance and taxes, household cleaning and repairs, even cooking for yourself. I learned that these are essential and important skills needed after high school. But many schools aren't really pushing to teach these life skills that are dire entering adult life after high school.

Proposed solution: The solution towards my problem is to have some type of after school club that has a kit where it can effectively teach many topics upon adult life skills. There is also a website that can also help for students who can't make it to the after school club. It will teach anything ranging from financial literacy, home cleaning and repair, and selfcare like cooking and

hygiene. From those stated, the kit will have specific areas where the person can directly look for in areas they need help in.

Target customers and intended users: High School students are the main focus of this product. Life skills are definitely needed everywhere, but once graduating those life skills are put to the test. You will need a lot more life skills that weren't possibly taught in high school. It will make it easier and a lot more simpler if those heavily needed life skills were taught in high school.

Competitors: There are actual classes that can teach students on how to refine or learn new life skills. Many normal classes teach basic life skills, but there are other classes that teach specific life skills. Connecting Financial literacy classes with just finance, investing, or economics. There may be some effective cleaning classes for business, but cleaning can come second nature or be easily done. Many engineering classes teach how to repair certain things depending on what is needing to be fixed. But with all of this, these classes are usually offered through college or university where it can be costly.

Customer value proposition & competitive advantage: If someone wants to hone their specific life skill, they would have to probably pay for their classes. Classes within that caliber are usually expensive, like college leveled courses. This product will be easily accessible towards highschool students who need help on specific life skills. I can take advantage of the little to no life skill classes within the Ohio school system. Because of the minimal amount of classes, it would be simple to push out towards schools that don't give anything about important adult life skills. This will prepare them for adult life once upon graduating so it will be less of a struggle to do and less stressful.

Principal revenue streams expected: Revenue will be gained from both selling the kit and getting sponsorships. But all profit would be going towards this product. Nothing will be going towards others or myself. Advertising to push the product out and getting it noticed would also be helpful. Getting the product notice will bring in more customers and give the idea of adult life skills being very important for younger generations. This product shouldn't be too expensive because it should be accessible to many people and schools. Life skills are heavily needed in life, if that life skill is unknown or never learned that person can struggle with it. Having something simple as something that can be easily looked up, or bought. It will greatly help out the person(s) looking at what they need.

Principal startup and operating costs expected to be incurred: Getting into business will be hard at first to get recognized since it is a new “company”. Getting yourself out there on marketing the product to be successful will be the biggest challenge. To make the kit and website there would be a lot of prototyping towards the product to see what works and doesn’t work. The prototyping process will be slightly costly, possibly being over 100 USD. There would also be a lot of research on what said life skills will be included. The research will have brief and in depth explanations on how to execute those certain life skills.

Part 6. Science and Technology Proof of Concept:

Review and assessment of the scientific literature: From “ADULT EDUCATION”, written by Judith S. Baughman , Victor Bondi , Richard Layman , Tandy McConnell , and Vincent Tompkins. It is shown that life skills are important after highschool. Anyone who wants higher education, or going to the workforce. Life skills like (2001) “home economics, trade and industry, agriculture, and health-related fields,” (2001). “People recognized that only through a better-trained and better-educated adult population could the country compete in the growing international market and defense spheres which would follow in the coming decades.” (2001). This gives me more expansion on ideas on what to put for my kit. The mention of “trade and industry, agriculture” (2001). Gives me ideas on what can be implemented within the kits I already have or make new kits towards those mentioned.

Findings with relevant cited references: Life skills fall within a lot of categories. There are the main ones like public speaking, problem solving which come naturally from school. There are also ones that fall within, “home economics, trade and industry, agriculture, and health-related fields,” (2001). Home economics, this can also be known as gentrification. It says, “As a result, gentrification typically leads to increased property values. While this effect restores a neighborhood’s physical appeal and reduces urban sprawl elsewhere, it may also result in pushing out the area’s original residents by making the cost of living too expensive for them to remain.” (2020). This shows owning a home can fall into both the economy and industry. This also falls into just owning the home and taking care of yourself. Both trade and industry fall into Finance & Economy. To get to basics knowing economic theory and statistics can help a lot within these sections. “The prevailing economic theory of the time argued that cycles of employment and unemployment were natural and would eventually self-correct as entrepreneurs took advantage of the cycles. Keynes argued that such cycles were instead

examples of weaknesses in the economy, and that if left unchecked, depressions would not self-correct.” (2021).

Hypothesis: If I create a kit that is engaging and easy to understand and supports how to start an afterschool adulting club, then more students will know how to use important life skills needed for their adult life.

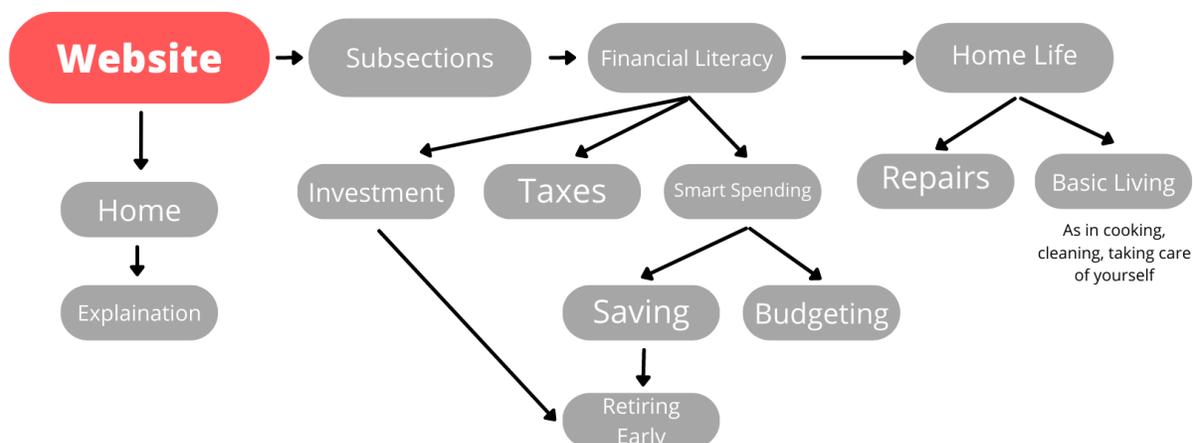
Inquiry or design-based discussion: The design of my product will be multiple kits. These kits will come in four different subcategories of life skills. Categories of Money & Finance, Applications and Paperwork for Anything, Work and Colleges mostly, Home life where you need to do chores yourself, as in cooking, cleaning, fixing the house if needed. Each of those kits will come with different items, but mainly a binder or booklet that will have pages where people can read or copy for themselves to understand or practice life skills. For those who can't really attend the after school session will also have a website where they can easily access. The website will have a homepage where it explains why life skills are important to everyone. There will also be the subcategories again that will redirect them to where the person will want to learn or hone their skills. This will have more categories once within the first set of categories. Money & Finance will have other categories like investing, taxes, smart spending, budgeting. Within applications there will be a work section and school, also paperwork for any official papers that will need filling. Last would be homelife, this will have recipes for cooking, cleaning the household, and home repairs and buildings.

People will learn of my product through eye-catching ads. They begin using the product by signing up at the website and selecting “kit” or “database.” This kit will contain agendas for a variety of topics so the user will be able to plan the club meetings.

Flowchart:

Figure 1

Wireframing of a website that can also fall into a product because of the same ideas and sections needed.



Part 7. Acknowledgements:

I'd like to thank our community partners who put their time in for a couple hours and help give us more ideas, product critiques, and how to pursue our problems encountered. They gave great concepts and helped understand what we are trying to problem solve. I'd also like to thank Mrs. Shecalf on giving us this opportunity to pursue these problems and lead us the way to make a product. Another is Mr. Holtz for giving out ideas and supporting what is being solved. His critiques and heavily encourages us to move forward with the idea and product that is being problem solved. There is also friends who have similarity within some project ideas.

Part 8. References:

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